

EXCERPTS FROM THE DEPOSITION
OF GLEN LITTLETON
TAKEN MARCH 31, 2022

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2
3 UNITED STATES DISTRICT COURT
4 FOR THE NORTHERN DISTRICT OF CALIFORNIA

5 Case No. 18-cv-04856-EMC

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11 IN RE: TESLA, INC., SECURITIES :
12 LITIGATION :
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17 DEPOSITION UNDER ORAL EXAMINATION OF:
18 GLEN LITTLETON
19 March 31, 2022
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21 REPORTED BY: JENNIFER L. WIELAGE, CCR, RPR, CRR
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JOB # 12108

1 TRANSCRIPT of the remote videotaped
2 deposition of the above-named witness, called for
3 Oral Examination in the above-entitled matter, said
4 deposition being taken pursuant to Federal Court
5 Rules, by and before JENNIFER L. WIELAGE, Certified
6 Shorthand Reporter and Notary Public of the State of
7 New Jersey, License No. XI01916, on Thursday,
8 March 31, 2022, commencing at 10:40 in the forenoon.

1 A P P E A R A N C E S:

2
3 QUINN EMANUEL URQUHART & SULLIVAN, LLP
4 555 Twin Dolphin Drive
5 5th Floor
6 Redwood Shores, California 94065
7 (650) 801-5000

8 BY: WILLIAM PRICE, ESQ.
williamprice@quinnemanuel.com
9 BY: JEANINE ZALDUENDO, ESQ.
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10 Attorneys for Tesla

11 LEVI & KORSINSKY, LLP
12 55 Broadway 10th Floor
13 New York, New York 10006
14 (212) 363-7500
15 BY: NICHOLAS PORRITT, ESQ.
16 BY: MAX WEISS, ESQ.
17 BY: KATHY AMES, ESQ.
18 Attorneys for Plaintiff and Witness

19
20 ALSO PRESENT - DAVID AMBROGI, Videographer/Technician
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2 THE VIDEOGRAPHER: We are now on the
3 record. Today's date is March 31, 2022 and the time
4 is 10:40 a.m. Central time zone. This is the
5 recorded video deposition of Glen Littleton in the
6 matter of In Re: Tesla, Inc., Securities Litigation,
7 in the United States District Court, Northern
8 District of California, Case No. 18-CV-04865-EMC.

9 My name is David Ambrogi from Everest
10 Court Reporting and I am the video specialist. The
11 court reporter today is Jennifer Wielage, also from
12 Everest Court Reporting.

13 All counsel appearing today will be
14 noted on the stenographic record.

15 Will the court reporter please swear
16 in the witness.

17 GLEN LITTLETON,
18 12115 Southeast West Road, Edgerton, Missouri, having
19 been first duly sworn, according to law, testifies as
20 follows:

21 EXAMINATION BY MR. PRICE:

22 Q. Thank you. Good morning,
23 Mr. Littleton. Can you hear me?

24 A. Yes, I can.

25 Q. Oh, great. I represent Defendants

1 MR. PORRITT: I'm going to object to
2 form.

3 A. He has funding secured at 420, and
4 that's the only fact I could rely on at the time and
5 we're talking about my net worth, so I didn't have
6 the luxury of second guessing anything. I took him
7 at his word.

8 BY MR. PRICE:

9 Q. It's fair to say you could not, based
10 on this Tweet, rely on Mr. Musk having funding at
11 430, say, right?

12 MR. PORRITT: Object to form. Again,
13 it's another improper hypothetical, but...

14 A. I have -- I can't answer -- I
15 don't -- I don't have an opinion about that question.
16 I -- I don't know. He had funding at 420, funding
17 secured. Anything else is irrelevant to my interest.

18 BY MR. PRICE:

19 Q. Well, this Tweet would not give you,
20 as a reasonable investor in Tesla, relying on there
21 being funding secured at any price over 420 per
22 share, correct?

23 MR. PORRITT: I'm going to object to
24 form. Again, now you're asking for opinion testimony
25 from a fact witness. The witness can answer.

1 A. I have no idea if that's true or not.
2 BY MR. PRICE:

3 Q. So let me then ask you these
4 questions and if the answer is -- and the answer is
5 "I don't know," and -- then I guess we will -- we
6 will move on.

7 Did the Tweets on August 7th, lead
8 you to believe, one way or another, that Mr. Musk had
9 presented a detailed proposal to take Tesla private
10 at 420 to the Board?

11 MR. PORRITT: Object to form.

12 A. I have no idea. I know that he said
13 publicly that he was going to take Tesla private at
14 420 and he had funding secured and if Elon said he's
15 going to do it, you have to take it seriously.

16 Q. Well, what he says is he was
17 considering.

18 You equate that to the same thing as
19 he's going to do it?

20 A. "Funding secured" was the definitive
21 phrase.

22 Q. Well, you said you were led to
23 believe that he was going to do it. He said he is
24 considering it, so you --

25 A. I'm sorry, go ahead.

1 Q. So when you read -- read this, only
2 reason why this is not certain is that it's
3 contingent on a shareholder vote; did you read that
4 to mean that all the steps that would be necessary
5 within the company, you know, to approve a go-to
6 private transaction had already taken place?

7 A. I -- I didn't think about that. What
8 I thought about was that Elon's a convincing guy,
9 he's in charge of the company and funding is secured
10 and it was going to happen.

11 Q. Did you know -- strike that.
12 Other than -- let me ask you: So
13 what was your understanding of "funding secured"?

14 What did that mean to you?

15 A. That somebody was willing to write a
16 check, the Saudis, the -- Elon, through banks. I
17 thought that he would probably arrange for funding
18 from banks to make up for whatever was shortfall.
19 Money was there, funding was certain.

20 Q. So you read that to mean that someone
21 had committed, basically, cash, write a check for --

22 A. Yeah.

23 Q. -- for a go-to private transaction at
24 420 per share?

25 A. One -- a group of people; cumulative

1 UNITED STATES DISTRICT COURT

2 FOR THE NORTHERN DISTRICT OF CALIFORNIA

3 I, Jennifer L. Wielage, CCR No. 30X100191600,
4 Certified Court Reporter, certify:

5 That the foregoing proceedings were taken
6 before me at the time and place therein set forth, at
7 which time the witness was put under oath by me;

8 That the testimony of the witness, the
9 questions propounded, and all objections and
10 statements made at the time of the examination were
11 recorded stenographically by me and were thereafter
12 transcribed;

13 That a review of the transcript by the
14 deponent was requested;

15 That the foregoing is a true and correct
16 transcript of my shorthand notes so taken.

17 I further certify that I am not a relative or
18 employee of any attorney of the parties, nor
19 financially interested in the action.

20 I declare under penalty of perjury under the
21 laws of California that the foregoing is true and
22 correct.

23 Dated this 31st day of March 2021.

24 *Jennifer L. Wielage*

25 Jennifer L. Wielage, CCR, RPR, CRR